

Please address any replies to:
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columbiathreadneedle.com

13 April 2017

Client Reference Number: [<Client>]

Dear Investor,

Changes to our fund range – no action required

As an investor in one or more of the funds listed below ("**Receiving Funds**"), we wish to inform you that the size of your fund should increase as a result of new assets being received on 12 May 2017. These new assets will be transferred from similar funds within our range ("**Merging Funds**"), and are the result of a favourable vote to merge both sets of funds, taken by shareholders in the Merging Funds.

The receipt of assets from the Merging Funds is consistent with the objectives of the Receiving Funds and will have no impact on your investment, or the existing shares you hold.

- European Fund
- Japan Fund
- Asia Fund
- UK Equity Income Fund
- UK Select Fund

What changes are being made?

Following a review of our fund range, we have identified some duplication across the range. As a consequence we have decided to transfer the assets of similarly managed Threadneedle Funds into the Funds listed above by means of a merger.

Investors in the Merging Funds were required to vote on the proposal and have voted in favour of the mergers proceeding. This vote took place on 12 April 2017.

Whilst there will be no changes to your investment in the Fund(s) as a result of the transfer of assets into the Receiving Funds, we are required to inform you about it under the FCA rules.

Why are the changes being made?

We are doing this because both sets of funds are managed in a similar way and we want to simplify our product range. We believe the changes are in the best interests of investors because in general larger pools of assets can reduce overall costs for the funds.

Further information can be found on our website columbiathreadneedle.com/changes.

Please note that Columbia Threadneedle Investments will cover all the administration costs relating to the changes.

Will my investment be affected?

No, your investment won't be affected, and the shares you hold will not change.

What do I need to do?

You don't need to take any action in relation to these changes. However, if you have any objections to the changes we are making, you can move your investment to another of our funds or cash in your investment free of charge.

When will the changes take place?

The fund mergers will take place on 12 May 2017.

Where can I find out more?

Further information with a Q&A is available on our website at columbiathreadneedle.com/changes.

If you have any other questions regarding the changes please call us on 0800 953 0134*for UK based investors or +352 46 40 10 7020 for investors outside the UK, or speak to your financial adviser. If you are a UK investor and do not have a financial adviser you can find one in your area at www.unbiased.co.uk – please note that we do not endorse this site or the advisers found on it.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gary Collins', with a long horizontal flourish extending to the right.

Gary Collins
Co-Head of Distribution EMEA
Columbia Threadneedle Investments

*Calls may be recorded